

A N N U A L R E P O R T 2 0 0 1



**MHC Plantations Bhd.**

4060-V  
(Incorporated in Malaysia)



Notice of Annual General Meeting	2
Statement Accompanying The Notice of Annual General Meeting	3 - 4
Corporate Information	5
Corporate Structure	6
Profile of Directors	7 - 9
Chairman's Statement	10 - 11
Statement on Corporate Governance	12 - 16
Directors' Responsibility Statement	17
Audit Committee Report	18 - 20
Other Information	21
List Of Properties	22
Financial Statements	23 - 52
Statement of Shareholdings	53 - 54
Proxy Form	55

## CONTENTS



MHC Plantations Bhd.  
ANNUAL REPORT 2011

# Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the Forty-Second Annual General Meeting of the Company will be held at Casuarina Parkroyal, 18, Jalan Gopeng, 30250 Ipoh, Perak Darul Ridzuan, Malaysia on Friday, 28 June 2002 at 11.00am.

## AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2001, together with the Directors' and Auditors' Reports thereon.
2. To sanction the declaration of a first and final dividend of 3% less 28% income tax.
3. To approve payment of Directors' fee.
4. To re-elect the following Directors retiring in accordance with the Company's Articles of Association:  
Aznam bin Mansor  
Dato Mah King Seng, DPMP, PMP
5. To appoint Auditors and authorise the Directors to fix their remuneration.
6. To transact any other business appropriate to an Annual General Meeting.
7. As SPECIAL BUSINESS, to consider and, if thought fit, pass the following resolution:

## ORDINARY RESOLUTION - AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"That, subject to the Companies Act, 1965 and the Articles of Association of the Company and approvals from the Kuala Lumpur Stock Exchange, the Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 132D of the Companies Act, 1965 to allot and issue shares in the capital of the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

By Order of the Board  
CHAN YOKE YIN  
CHAN MAY YOKE  
Secretaries

Ipoh  
5 June 2002

NOTE: A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his behalf. A proxy may but need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the Meeting.

## EXPLANATORY NOTE TO SPECIAL BUSINESS

The Ordinary Resolution proposed under item 7 if passed, will empower the Directors of the Company, from the date of the above General Meeting until the next Annual General Meeting to allot and issue shares in the Company up to and not exceeding in total ten per centum (10%) of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company. This authority will expire at the next Annual General Meeting of the Company, unless revoked or varied at a general meeting.



### 1) The Directors who are standing for re-election at the 42nd AGM are:

- a) Aznam bin Mansor
- b) Dato Mah King Seng, DPMP, PMP

### 2) Details of attendance of Directors at Board Meetings

Five (5) Board Meetings were held during the financial year ended 31 December 2001. Details of attendance of the current Directors at the Board Meetings are as follows:

Name	Number of Meetings attended
Aznam bin Mansor	5/5
Dato Mah King Seng, DPMP, PMP	5/5
Dato Mah King Thian, DSSA, AMP, JP	5/5
Koay Say Loke Andrew	5/5
Azizah binti Kassim	4/5
Mah Siew Hoe	5/5

### 3) Date, time and venue of the Board Meetings

Date	Time	Venue
21.2.2001 (Wednesday)	12.00 noon	10th Floor, Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur
18.4.2001 (Wednesday)	12.00 noon	4th Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur
24.5.2001 (Thursday)	12.00 noon	4th Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur
22.8.2001 (Wednesday)	12.00 noon	4th Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur
21.11.2001 (Wednesday)	12.00 noon	4th Floor, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur

### 4) Further details of the Directors standing for re-election

- a) Name : Aznam bin Mansor
- Age : 43
- Nationality : Malaysian
- Qualification : Bachelor of Arts (Honours) Degree in Law, North East London Polytechnic
- Position in the Company : Chairman, Non-Independent Non-Executive Director
- Working experience and occupation : Aznam bin Mansor is an Advocate and Solicitor by profession. He graduated with a Bachelor of Arts (Honours) Degree in Law from the North East London Polytechnic in 1983 and was admitted as a Barrister-at-Law at Lincoln's Inn in 1984. He joined Skrine & Co as a Legal Assistant in 1986 and was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya soon afterwards. He left Skrine & Co to become a partner of Lee Hishammuddin in 1993. He was appointed to the Board of the Company on 21 December 1998 and subsequently as the Chairman of the Company on 25 February 2002.
- Other directorships of public companies : Knusford Berhad
- Securities holdings in the Company and its subsidiaries (as at 31.12.2001) : **MHC Plantations Bhd.**  
Direct interest: 7,000 ordinary shares  
Indirect interest: 3,000,000 ordinary shares  
**Subsidiary Companies**  
He does not hold any shares in the subsidiary companies
- Family relationship with any director and/or major shareholder of the Company : None
- Any conflict of interest with the Company : He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with a company by virtue of his common directorships in these companies.
- List of convictions for offences within the past ten years other than traffic offences, if any : None

# Statement Accompanying The Notice Of Annual General Meeting (AGM) Of The Company *(contd.)*



- b) Name : Dato Mah King Seng, DPMP, PMP  
 Age : 43  
 Nationality : Malaysian  
 Qualification : Degree in Agricultural Science, University of Minnesota, United States of America in 1978  
 Bachelor of Law Degree, University of Buckingham, United Kingdom in 1985  
 Position in the Company : Executive Director, Non-Independent  
 Working experience and occupation : Dato Mah King Seng joined the Company in 1978 after graduating with a degree in Agricultural Science from the University of Minnesota, United States of America and has more than twenty years' experience in managing the operations of the Group's estates, mills and hotel. In 1980, he attended the Palm Oil Mill Engineer/Executive Training course on palm oil mill operations organised by the Malaysian Oil Palm Growers Council. He subsequently obtained his Bachelor of Law Degree in 1985 from the University of Buckingham, United Kingdom and was admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1990. He was appointed to the Board in 1978 and has been with the Group since. He is the Executive Director responsible for the operations of the Group's estates, mills and hotel. He is also a Director of Behrang 2020 Sdn Bhd and several other private limited companies.
- Other directorships of public companies : Anson Oil Industries Berhad
- Securities holdings in the Company and its subsidiaries (as at 31.12.2001) : **MHC Plantations Bhd.**  
 Direct Interest: 35,003 ordinary shares  
 Indirect Interest: 27,243,680 ordinary shares  
**Subsidiary Companies**  
 Dato Mah King Seng has no direct interest in the shares of the subsidiary companies but by virtue of his interests in the Company, he is deemed to have interests in the shares of the subsidiary companies to the extent that the Company has an interest.
- Family relationship with any director and/or major shareholder of the Company : – He is a son of Datin Seri Ooi Ah Thin who is a Director and substantial shareholder of Dato Mah Pooi Soo Realty Sdn Bhd (DMR), a major shareholder of the Company.  
 – He is the elder brother of Dato Mah King Thian, a Director of the Company, who is also a Director and substantial shareholder of DMR  
 – He is an uncle of Mah Siew Hoe, a Director of the Company.  
 – He is an uncle of Mah Siew Keong and Mah Siew Chuan, a brother-in-law of Wong Leng Wah and an uncle-in-law of Hooi Yoke Lin, who are all substantial shareholders of the Company through their indirect interests in Mah King Woon Holdings Sdn Bhd.
- Any conflict of interest with the Company : Dato Mah King Seng is also a Director and substantial shareholder of DMR. He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with the DMR group and certain privately owned companies.
- List of convictions for offences within the past ten years other than traffic offences, if any : None

## DIRECTORS

Aznam bin Mansor  
(Chairman)  
Dato Mah King Seng, DPMP, PMP  
(Executive Director)  
Dato Mah King Thian, DSSA, AMP, JP  
(Executive Director)  
Mah Siew Hoe  
Azizah binti Kassim  
Koay Say Loke Andrew

## AUDIT COMMITTEE

Koay Say Loke Andrew  
(Chairman, Independent Non-Executive Director)  
Dato Mah King Thian, DSSA, AMP, JP  
(Executive Director)  
Azizah binti Kassim  
(Independent Non-Executive Director)

## EXECUTIVE COMMITTEE

Datin Seri Ooi Ah Thin  
(Chairperson)  
Dato Mah King Seng, DPMP, PMP  
(Joint Managing Director)  
Dato Mah King Thian, DSSA, AMP, JP  
(Joint Managing Director)

## NOMINATING COMMITTEE

Azizah binti Kassim  
(Chairperson, Independent Non-Executive Director)  
Koay Say Loke Andrew  
(Independent Non-Executive Director)

## REMUNERATION COMMITTEE

Koay Say Loke Andrew  
(Chairman, Independent Non-Executive Director)  
Dato Mah King Thian, DSSA, AMP, JP  
(Executive Director)  
Azizah binti Kassim  
(Independent Non-Executive Director)

## COMMITTEE TO REVIEW PREPARATION OF PRESS OR PUBLIC ANNOUNCEMENTS

Dato Mah King Seng, DPMP, PMP  
Dato Mah King Thian, DSSA, AMP, JP

## REGISTERED OFFICE

No. 21 & 23, Jalan Hussein (Ground Floor),  
30250 Ipoh, Perak Darul Ridzuan, Malaysia.  
Tel. No. 05-2415633  
Fax No. 05-2415578

## PRINCIPAL PLACE OF BUSINESS

8 - 10, Medan Sri Intan, Jalan Sekolah,  
36000 Teluk Intan, Perak Darul Ridzuan, Malaysia.  
Tel. No. 05-6222020  
Fax No. 05-6211778

## REGISTRARS

Signet Share Registration Services Sdn Bhd  
No. 21 & 23, Jalan Hussein (Ground Floor),  
30250 Ipoh, Perak Darul Ridzuan, Malaysia.  
Tel. No. 05-2415633  
Fax No. 05-2415578

## SECRETARIES

Chan Yoke Yin (MAICSA 7043743)  
Chan May Yoke (MAICSA 7019010)

## AUDITORS

Ernst & Young  
Chartered Accountants

## PRINCIPAL BANKERS

Malayan Banking Berhad  
RHB Bank Berhad

## STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange  
Main Board

## COUNTRY OF INCORPORATION

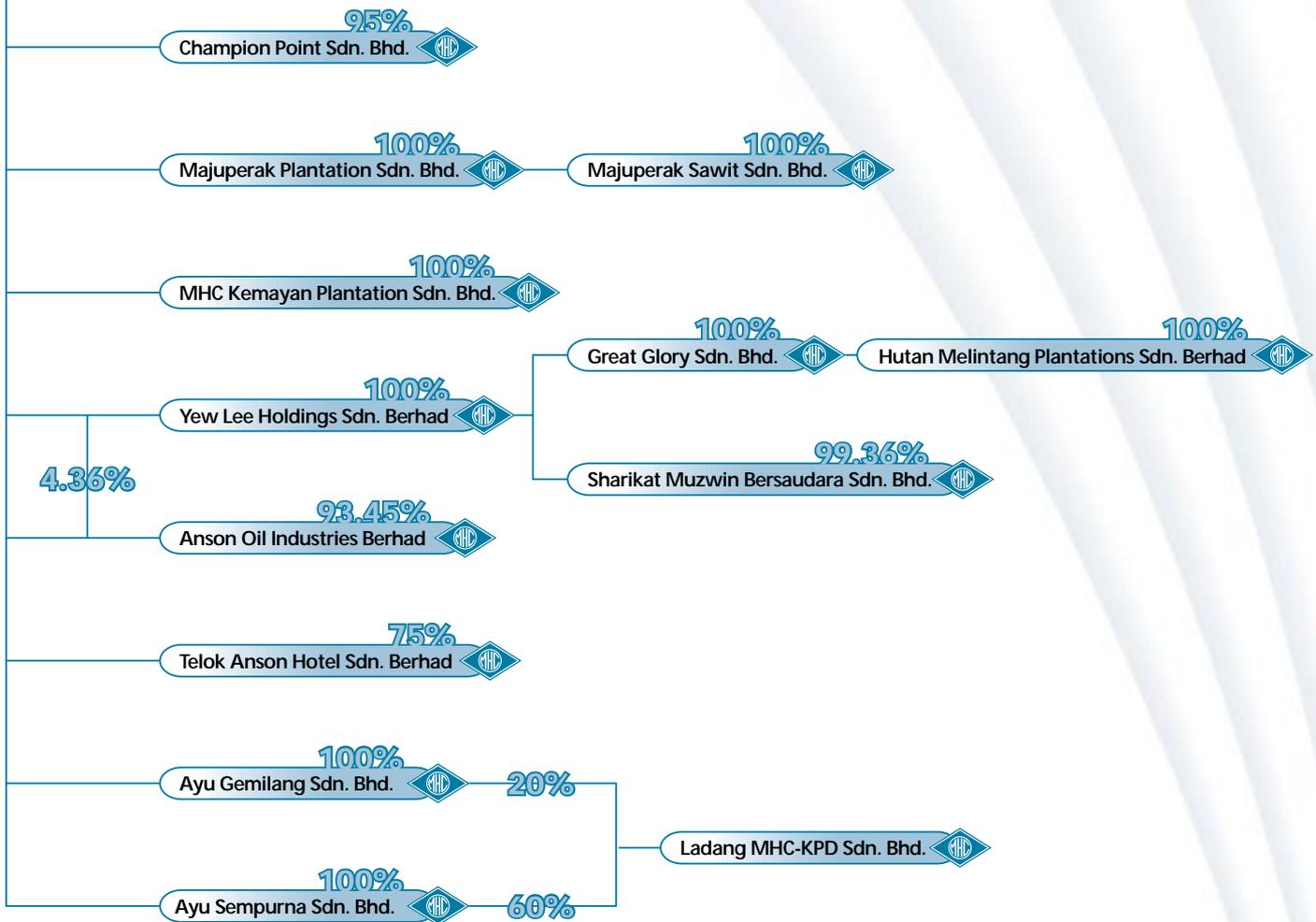
Malaysia

# Corporate Structure



## MHC Plantations Bhd.

4060-V



## • **Aznam bin Mansor**, *Chairman, Non-Independent, Non-Executive Director*

- Aznam bin Mansor, a Malaysian, aged 43, is the Chairman of the Company. He was appointed to the Board of the Company on 21 December 1998 and subsequently as the Chairman of the Company on 25 February 2002.
- He is an Advocate and Solicitor by profession. He graduated from the North East London Polytechnic with a Bachelor of Arts (Honours) Degree in Law in 1983 and was admitted as a Barrister-at-Law at Lincoln's Inn in 1984. He joined Skrine & Co as a Legal Assistant in 1986 and was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya soon afterwards. He left Skrine & Co to become a partner of Lee Hishammuddin in 1993.
- He also sits on the Board of Knusford Berhad. He does not hold any directorship in any other public listed company.
- He does not have any family relationship with any other Director and/or major shareholder of the Company.
- He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with a company by virtue of his common directorships in these companies.
- He has not been convicted of any offence in the last ten years.
- He attended all the five Board Meetings held during the financial year.

## • **Dato Mah King Seng**, *DPMP, PMP, Executive Director, Non-Independent*

- Dato Mah King Seng, a Malaysian, aged 43, joined the Board of Directors on 20 September 1978. He is currently the Executive Director responsible for the operations of the Group's estates, mills and hotel.
- He is also a member of the Executive Committee and the Committee for the review of the preparation of press releases or public announcements.
- He joined the Company in 1978 after graduating from the University of Minnesota, United States of America with a degree in Agricultural Science and has been with the Group since then, garnering more than twenty years' experience in managing the operations of the Group's estates, mills and hotel. In 1980, he attended the Palm Oil Mill Engineer/Executive Training course on palm oil mill operations organised by the Malaysian Oil Palm Growers Council. He subsequently obtained his Bachelor of Law Degree in 1985 from the University of Buckingham, United Kingdom and was admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1990.
- He is a Director of Anson Oil Industries Berhad, a public company, and also of Behrang 2020 Sdn Bhd and several other private limited companies. He does not hold any directorship in any other public listed company.
- He is a son of Datin Seri Ooi Ah Thin who is a Director and substantial shareholder of Dato Mah Pooi Soo Realty Sdn Bhd (DMR), a major shareholder of the Company, the elder brother of Dato Mah King Thian, an Executive Director of the Company, who is also a Director and substantial shareholder of DMR and an uncle of Mah Siew Hoe, a Director of the Company. He is also an uncle of Mah Siew Keong and Mah Siew Chuan, a brother-in-law of Wong Leng Wah and an uncle-in-law of Hooi Yoke Lin, who are all substantial shareholders of the Company through their indirect interests in Mah King Woon Holdings Sdn Bhd.
- Dato Mah King Seng is also a Director and substantial shareholder of DMR. He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with the DMR group and certain privately owned companies.
- He has not been convicted of any offence in the last ten years.
- He attended all the five Board Meetings held during the financial year.

# Profile Of Directors

(contd.)



## • **Dato Mah King Thian**, *DSSA, AMP, JP, Executive Director, Non-Independent*

- Dato Mah King Thian, a Malaysian, aged 38, joined the Board of Directors on 28 December 1992. He is currently the Executive Director responsible for the Group's corporate and legal affairs, accounting and finance.
- He is also a member of the Audit Committee, Executive Committee, Remuneration Committee and the Committee for the review of the preparation of press releases or public announcements.
- He graduated from Monash University, Australia with a Bachelor of Economics Degree, majoring in Accounting in 1986 and also a Bachelor of Law Degree in 1987. He was subsequently admitted and enrolled as an Advocate and Solicitor of the High Court of Malaya in 1989. He joined the Company in 1989.
- He is a Director of Anson Oil Industries Berhad, a public company, and also of Behrang 2020 Sdn Bhd and several other private limited companies. He is responsible for the overall management of the 910 acres township development project being undertaken by Behrang 2020 Sdn Bhd. He does not hold any directorship in any other public listed company.
- He is a son of Datin Seri Ooi Ah Thin who is a Director and substantial shareholder of Dato Mah Pooi Soo Realty Sdn Bhd (DMR), a major shareholder of the Company, the younger brother of Dato Mah King Seng, an Executive Director of the Company, who is also a Director and substantial shareholder of DMR and an uncle of Mah Siew Hoe, a Director of the Company. He is also an uncle of Mah Siew Keong and Mah Siew Chuan, a brother-in-law of Wong Leng Wah and an uncle-in-law of Hooi Yoke Lin, who are all substantial shareholders of the Company through their indirect interests in Mah King Woon Holdings Sdn Bhd.
- Dato Mah King Thian is also a Director and substantial shareholder of DMR. He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with the DMR group and certain privately owned companies.
- He has not been convicted of any offence in the last ten years.
- He attended all the five Board Meetings held during the financial year.

## • **Koay Say Loke Andrew**, *Independent Non-Executive Director*

- Koay Say Loke Andrew, a Malaysian, aged 36, was appointed to the Board on 16 August 2000 and is currently an Independent Non-Executive Director of the Company.
- He is the Chairman of the Audit Committee and Remuneration Committee. He is also a member of the Nominating Committee of the Company.
- He is an Advocate and Solicitor by profession. He graduated from Monash University, Australia with a Bachelor of Economics Degree, majoring in Accounting and a Bachelor of Law Degree in 1987. He subsequently obtained a Masters in Law Degree from Monash University in 1994. Upon obtaining his Bachelor Degrees, he worked with an accounting firm, Nelson Parkhill BDO in Australia and became an Associate Member of the Institute of Chartered Accountants, Australia in 1991. He advanced to become a Fellowship Member of the Institute of Chartered Accountants, Australia in 2002. He was enrolled as a Barrister and Solicitor of the Supreme Court of Victoria, Australia and the Federal Court of Australia in 1988 and has been a member of the Law Institute of Victoria, Australia since 1991. Upon his return to Malaysia, he was enrolled as an Advocate and Solicitor of the High Court of Malaya in 1995. He is now practising as a partner of Koay & Co. in Penang.
- He is a Director of Penang Commercial & Industrial Development Berhad, a public company. He does not hold any directorship in any other public company.
- He does not have any family relationship with any other Director and/or major shareholder of the Company and has no conflict of interest with the Company.
- He has not been convicted of any offence in the last ten years.
- He attended all the five Board Meetings held during the financial year.

## • **Azizah binti Kassim**, *Independent Non-Executive Director*

- Azizah binti Kassim, a Malaysian, aged 46, was appointed to the Board on 18 July 2000 and is currently an Independent Non-Executive Director.
- She is a member of the Audit Committee and Remuneration Committee and the Chairperson of the Nominating Committee of the Company.
- She graduated from the University of London, United Kingdom with a Bachelor of Law Degree in 1980 and was subsequently enrolled as an Advocate and Solicitor of the High Court of Malaya in 1986. She served the Malaysian Government as a Magistrate from 1980 to 1981. She subsequently joined Bumiputera Commerce Bank Berhad in 1982 and served as a Legal Officer until she retired in November 2001.
- She does not hold any directorship in any other public company.
- She does not have any family relationship with any other Director and/or major shareholder of the Company and has no conflict of interest with the Company.
- She has not been convicted of any offence in the last ten years.
- She attended four out of the five Board Meetings held during the financial year.

## • **Mah Siew Hoe**, *Non-Independent Non-Executive Director*

- Mah Siew Hoe, a Malaysian, aged 44, was appointed to the Board on 17 June 1993 and is currently a Non-Independent Non-Executive Director of the Company.
- He graduated from the London School of Economics, University of London, United Kingdom in 1980 with a Bachelor of Science (Economics) Degree specialising in Industry and Trade. He has a diverse range of business exposures, among which are oil palm cultivation and management, property development, manufacturing and share investment.
- He is a Director of Anson Oil Industries Berhad, a public company, and several other private limited companies. He does not hold any directorship in any other public company.
- He is a nephew of Dato Mah King Seng and Dato Mah King Thian, the Executive Directors of the Company who are also Directors and substantial shareholders of Dato Mah Pooi Soo Realty Sdn Bhd (DMR), a major shareholder of the Company, and a grandson of Datin Seri Ooi Ah Thin who is also a Director and substantial shareholder of DMR. He is the husband of Hooi Yoke Lin, a brother of Mah Siew Keong and Mah Siew Chuan, and a son of Wong Leng Wah who are all substantial shareholders of the Company through their indirect interests in Mah King Woon Holdings Sdn Bhd.
- He is deemed interested in certain recurrent related party transactions carried out in the ordinary course of business between the Company and its Group with a company in which he has indirect interests and also by virtue of his common directorships in these companies.
- He has not been convicted of any offence in the last ten years.
- He attended all the five Board Meetings held during the financial year.

# Chairman's Statement



On behalf of the Board of Directors of MHC Plantations Bhd, it gives me great pleasure to present to you the Annual Report of the Group for the financial year ended 31 December 2001.

## Operations Review

### *New planting and replanting*

During the year 2001, the Group replanted a total of 2,210 acres, 1,562 acres in MHC-Kemayan Plantation located in Pahang with the balance of 648 acres in Yew Lee Estate, Batang Padang Estate and Sungei Timah Estate, all located in Perak.

During the same period, a total of 826 acres of new planting was carried out in Ladang MHC-KPD located in Beaufort, Sabah. To date, the total new planting area are 2,826 acres.

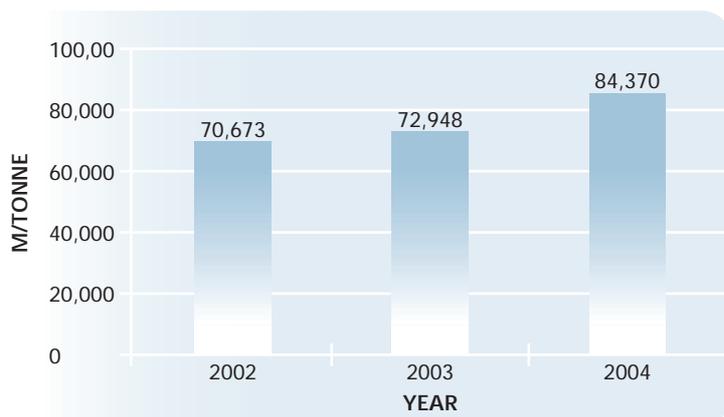
### *Milling*

MHC-Kemayan Palm Oil Mill completed upgrading its milling capacity from 20 metric tonnes per hour to 45 metric tonnes per hour in February 2002. During the year 2001, the two mills in the Group processed a total of 175,705 tonnes Fresh Fruit Bunch (FFB), producing 31,010 tonnes of Crude Palm Oil (CPO) and 10,620 tonnes of Palm Kernel (PK). Extraction rates of CPO and PK were 17.65% and 6.06% respectively.

### *Production*

Production of FFB for the year fell by 18% to 67,730 metric tonnes (MT) compared to 82,151 MT in the preceding year. Total matured area decreased by 20% to 8,970 acres because of the Group's on-going replanting programme to replace the older tall unproductive palms with improved productive planting material. However, the average yield of 7.55 metric tonnes per acre during the year recorded an improvement of 0.24 metric tonnes per acre or 3% over the preceding year.

The projected production trend for the next three years is illustrated below:



## Financial Review

The Group's profit after tax for the current year was RM2.01 million as compared to RM7.13 million for the last financial year due to a decrease in yield by 18%, the reduction in the average price of CPO from RM1,000 per tonne in the preceding year to RM910 per tonne in the current year and the expenditure incurred on the accelerated replanting of the tall and unproductive palms in certain estates of the Group. Overall, the Group had implemented measures in mitigating operating expenditure in order to remain competitive and profitable and it managed to reduce the interest expenses from RM1.4 million incurred in the preceding year to approximately RM0.5 million during the year.

## Dividend

Your Board has recommended for your approval, a first and final dividend of 3%, less 28% income tax, for the financial year ended 31 December 2001.

## Prospects

The Group's prospect in 2002 depends on the price of CPO during the year, which in turn would be dependent upon the supply and demand for CPO. CPO price has recovered, breaching the RM1,200 per tonne mark. The prospect of the price being sustained appears bright in view of the recent admission of the People's Republic of China (China) into the WTO which is expected to boost China's import of CPO from Malaysia. This is expected to increase the Group's profitability in 2002.

However, in the aftermath of the US's World Trade Centre incident and the continuing trend of global recession, the world economy is now more fragile and the future outlook appears uncertain. Nevertheless, our Group is resolved to further improve our competitive edge by focussing on identifying and implementing ways to control operating costs and boost production.

## Appreciation

Finally, on behalf of the Board of Directors, I would like to express my appreciation to all the shareholders for their continued support during these hard times and my deepest gratitude to the management and employees for their dedicated services to the Group.

Aznam bin Mansor  
Chairman  
22 May 2002

# Statement On Corporate Governance



## Introduction

The Board of Directors (the Board) of the Company fully subscribes to the recommendations of the Malaysian Code on Corporate Governance (the Code) and is committed to ensure that the highest standards of Corporate Governance are practised throughout the Group towards enhancing business prosperity and corporate accountability to realise long term shareholders value for the Company's shares. The Board is working towards ensuring full application of all the Principles in Part 1 of the Code and is also committed to ensuring full compliance with the Best Practices as recommended in Part 2 of the Code. An indication of the Board's commitment is reflected in the incorporation of various processes and the establishment of the relevant committees. The Board is pleased to report on how the Company and Group have applied the principles laid down in the Code and the extent of compliance with the Best Practices in Corporate Governance.

## The Board of Directors

### *Principal Responsibilities*

The Board assumes full responsibilities for the overall performance of the Company and its subsidiaries by setting the policies, establishing goals and monitoring the achievement of the goals through strategic action plans and careful stewardship of the Group's assets and resources. It focuses on financial performance and crucial business issues, like principal risks and their management, succession planning for senior management, investor relations programme and shareholder communication policy, systems for internal control and compliance with laws and regulations.

### *Composition*

The Board, led by a Non-Executive Chairman, currently comprises six members who bring with them a wide mix of knowledge, business acumen, industry expertise and financial experience which are invaluable assets required in their thorough examination and deliberations of the various key issues and matters involving the Group.

There is a balance of power and authority in the Board, with two executive directors and four non-executive directors, two of whom are independent and represent one third of the Board. The Company has thus satisfied the KLSE Listing Requirement (LR) of having at least one third of the Board members as independent non-executive directors.

The roles of the Chairman and the two Joint Managing Directors, namely, the Executive Directors, are distinct and segregated with responsibilities clearly drawn out to ensure a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and conduct, whilst the Executive Directors are primarily responsible for managing the Group's day-to-day operations and, they, with their expert and intimate knowledge of the business of the Group, are able to efficiently practise "hands on" management in their specific areas of responsibilities. The Non-Executive Directors are professionals of calibre and credibility who play key supporting roles by contributing their knowledge, guidance and experience towards making independent judgement on issues of strategies, performance, resources and standards of conduct. The Executive and Non-Executive Directors together ensure that the strategies proposed by the management are fully discussed and examined and the long term interests of the shareholders, employees, suppliers and customers are taken into account. Where any conflict of interests arises, it is a mandatory practice for the director concerned to declare his interest and abstain from the decision making process.

The two Executive Directors, Dato Mah King Seng and Dato Mah King Thian both represent the significant major shareholder, Dato Mah Pooi Soo Realty Sdn Bhd. The two Independent Non-Executive Directors represent the minority shareholders.

The profile of each Director is presented on pages 7 to 9 of this Annual Report.

### *Meetings*

The Board meets on a scheduled basis, five times a year with additional meetings held when specific urgent matters and important decisions are required to be taken between the scheduled meetings. At each meeting, the Board considers pre-set agenda items covering the quarterly financial statements, performance for the period and strategies for progress. The Independent Non-Executive Directors play an important role here in ensuring strategies formulated or major transactions proposed by management are fully discussed and examined and long term interests of the shareholders, employees, customers and suppliers are taken into account before such are approved and carried through.

A total of five (5) Board Meetings were held during the financial year under review. The record of attendance of these Meetings by the current Directors of the Board is as follows:

Name of Director	21 Feb 2001	18 April 2001	24 May 2001	22 Aug 2001	21 Nov 2001
Aznam bin Mansor	√	√	√	√	√
Dato Mah King Seng, DPMP, PMP	√	√	√	√	√
Dato Mah King Thian, DSSA, AMP, JP	√	√	√	√	√
Koay Say Loke Andrew	√	√	√	√	√
Azizah binti Kassim	√	√	x	√	√
Mah Siew Hoe	√	√	√	√	√

All the above Directors have complied with the minimum attendance at Board Meetings as stipulated by the KLSE LR during the financial year.

### **Supply of Information**

All Directors are provided with reports and other relevant information pertaining to the Group's operations and performance on a timely basis. Board papers providing current reviews and updates on the operations, financial and corporate developments, quarterly financial reports and minutes of the previous meetings are circulated prior to the Board Meetings to give the Directors time to deliberate on the issues to be discussed at the Board Meetings. The Directors have access to all staff for any information they require on the Group's affairs and to the advice and services of the Company Secretaries, independent professional advisers, and internal/external auditors in appropriate circumstances at the Company's expense, if required. The Secretaries are charged with the duty of ensuring proper filing of all appointments, obtaining all the necessary information from the Directors, both for the Company's own records and for meeting statutory requirements and regulatory obligations. The Secretaries also highlight all issues which they feel ought to be brought to the Board's attention.

### **Directors' Training**

As prescribed by the revamped KLSE LR, all the Directors have undergone the Mandatory Accreditation Programme (MAP). The Nominating Committee has been given the responsibility of formulating an orientation programme for the new recruits to the Board of Directors.

### **Re-election**

All Directors who are appointed by the Board during the year are subject to re-election by shareholders at the next Annual General Meeting held subsequent to their appointment. There was no new appointment during the financial year under review.

All Directors, including the Joint Managing Directors, will retire from office once at least every three years and be eligible for re-election.



## Board Committees

The Board is assisted by the following Sub-Committees in the discharge of its duties and responsibilities:

Audit Committee

Executive Committee

Committee for the review of the preparation of press releases or public announcements

Nominating Committee

Remuneration Committee

The Audit Committee was established on 27 September 2000. The terms of reference of the Committee had been revised on 24 May 2001 to conform to the revamped KLSE LR. Details of the composition, terms of reference and activities of the Audit Committee are set out in the Audit Committee Report on pages 18 to 20 of this Annual Report.

The Executive Committee was set up on 24 May 2001 to act on behalf of the Board on matters concerning administrative operations, capital expenditure, debt approvals and investments. It meets at regular intervals to review the operations, budget and investment strategy. It has three members comprising the two Executive Directors and one Senior Executive:

- 1) Datin Seri Ooi Ah Thin (Chairperson, Executive - Sales of Crude Palm Oil & Kernel/Fertiliser Procurement)
- 2) Dato Mah King Seng (Joint Managing Director - Mills, Estate and Hotel Operations)
- 3) Dato Mah King Thian (Joint Managing Director - Accounting, Corporate & Legal Affairs)

The Committee for the review of the preparation of press releases or public announcements, comprising the two Executive Directors, Dato Mah King Seng and Dato Mah King Thian, is responsible for making timely dissemination of information to the shareholders and investing public and ensuring that the information released is factual, clear, accurate and not false or misleading.

The Nominating Committee was set up on 24 May 2001 with the objective of ensuring there is an effective process for director selection and tenure and an appropriate structure for management succession and development. It is responsible for the recommendations of candidates for appointments to the Board, the formulation of a programme for the orientation of the Directors and the succession planning for the senior management. The Committee shall conduct a review of the required mix of skills, experience and core competencies of the Board and an assessment of the Board's effectiveness and contribution on an annual basis. The Committee did not hold any meeting in the year 2001. The Committee comprises exclusively the following two Independent Directors:

- 1) Azizah binti Kassim (Chairperson)
- 2) Koay Say Loke Andrew

The Remuneration Committee was set up on 24 May 2001 with the objective of reviewing and recommending to the Board a formal and transparent policy on the remuneration of the Executive Directors and for fixing the remuneration packages of individual directors and approving employee compensation and benefits programme to ensure that the Executive Directors are fairly rewarded for their contributions to the Group's overall performance and the levels of remuneration are sufficient to attract and retain the best senior managers for the Group. It is responsible for making recommendations to the Board on remuneration packages and benefits extended to the Executive Directors and on the fees to be recommended to the Company's shareholders for approval for payment to the Non-Executive Directors. The Executive Directors abstain from the deliberations and voting on decisions in respect of their individual remuneration. The Remuneration Committee has held one meeting in early 2002 to decide on the Company's policy on the payment of remuneration to its Directors and staff. The Remuneration Committee comprises the following three members, the majority of whom are Non-Executive Directors:

- 1) Koay Say Loke Andrew (Chairman, Independent Non-Executive)
- 2) Dato Mah King Thian (Executive Director)
- 3) Azizah binti Kassim (Independent Non-Executive)

## Directors' Remuneration

The Company pays its Non-Executive Directors fixed annual fees which are approved by the shareholders at the AGM. There are no contracts of service between any Director and the Company and its subsidiaries.

The details of the remuneration of Directors of the Company comprising remuneration received/receivable from the Company and subsidiary companies during the financial year are as follows:

a) Aggregate remuneration of Directors categorised into the appropriate components:

Remuneration	Executive Directors	Non-Executive Directors	Total
(a) Directors' Fees	RM3,000	RM40,500	RM43,500
(b) Salaries	RM537,262	RM -	RM537,262
(c) Bonuses/Percentages/Commission	RM31,698	RM -	RM31,698
(d) Benefits in kind - EPF	RM40,152	RM -	RM40,152

b) Analysis of remuneration

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
Below RM50,000		4
RM50,001 - RM100,000		
RM100,001 - RM150,000	2 *	
RM150,001 - RM200,000	1	
RM200,001 - RM250,000	1	

Note: \* For the two Directors who resigned during the Financial Year.

## Shareholders

### *Investor Relations and Shareholder Communication*

The Board recognises the importance of timely dissemination of information to its shareholders to keep them well informed of all major developments of the Group. Disclosures in the Annual Report, announcements and releases of the quarterly financial results provide the shareholders and the investing public with a periodic overview of the Group's performance and operations.

The Annual General Meeting (AGM) which is held in June each year, serves as a forum for dialogue and interaction with all shareholders. Shareholders are encouraged to attend and participate in the AGM. They will be given the opportunity to seek clarification on any matters pertaining to the Company's affairs and performance as Members of the Board and representatives of the external Auditors will be present to answer any questions they may have.

The Board has identified Koay Say Loke Andrew as the Senior Independent Non-Executive Director to be the Liaison Director to whom the shareholders, management and others may convey their concerns.

Shareholders may also contact the Company Secretary at any time for information.



## Accountability and Audit

### **Financial Reporting**

In addition to providing financial reports on an annual basis, the Group's financial results are also now presented to shareholders on a quarterly basis through the KLSE Link. Before their release to the KLSE, the quarterly financial results are reviewed by the Audit Committee and approved by the Directors. A statement by the Directors of their responsibilities in preparing the financial statements is set out on Page 17 of this Annual Report.

### **Internal Control**

The Board is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board recognises that risks cannot be completely eliminated. As such, the system is designed to minimise and manage, rather than eliminate the risk of failure to achieve business objective and can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

Following the publication of guidance for directors on internal control, the *Statement on Internal Control: Guidance for directors of Public Listed Companies*, the Board confirms that there is in place a system for identifying, evaluating and managing the significant risks affecting the business operation of the Group. The system comprises clearly defined policies and procedures and responsibilities on the part of operational and financial management for the maintenance of proper and effective controls and the provision of reliable and timely financial management information.

The Board has assessed the various types of risks which have an impact on the profitable operation of the Group's business. These include operational risk, market risk, legal risk and environmental risk. After the review and taking into consideration the nature of business in the Group, the Directors are of the view that the Group is not materially exposed to legal and environmental risks and therefore had concluded to focus on the operational risks relevant to the business. Although there is exposure to market risk as a result of price fluctuation in the commodity market, the Directors consider this as movement in market forces which is inherent in the industry in which the Group operates.

There has been established a set of suitable internal control procedures and proper segregation of duties at the operational level for the identification, evaluation and management of significant risks applicable to the relevant business operation. The process is facilitated by the internal audit, which also provides a degree of assurance as to the operation and validity of the system of internal control. Planned corrective actions are effected and independently monitored where necessary.

The management reports regularly on their review of risks and how they are managed to the Audit Committee, whose main role is to review on behalf of the Board, the key risks inherent in the business and system of controls necessary to manage these risks and to present the findings to the Board. The internal audit independently reviews the extent of compliance of the risks identification procedures and control processes implemented by the management and reports to the Audit Committee on a half yearly basis. The Audit Committee reviews the assurance procedures to ensure that a suitable set of techniques is used to obtain the level of assurance required by the Board. The Audit Committee presents its findings to the Board on a quarterly basis.

### **Relationship with the Auditors**

The Board has established a formal and transparent arrangement with its external auditors to meet their professional requirements. The auditors have continued to highlight to the Audit Committee and Board of Directors matters that require the Board's attention.

### **Compliance with the Code**

The Group has complied with the Best Practices of the Code except for the following minor exceptions that, in the opinion of the Directors, adequately suit the circumstances:

- Disclosure of Directors' remuneration is not made in detail for each Director. However, the remuneration paid are disclosed in aggregates of the categories of remuneration and, in compliance with the KLSE LR, analysed into bands of RM50,000.
- During the financial year ended 31 December 2001, the Audit Committee did not meet with the external auditors without the presence of the Executive Director. One meeting has since been held in early 2002 with the external auditors without the presence of the Executive Director.
- The Nominating Committee has not yet held any meeting since its formation.

## Pursuant to Paragraph 15.27(a) of the Listing Requirements

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of their results and cash flows for that period.

The Directors consider that, in preparing these financial statements, the Company and Group have used appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent. Applicable accounting standards also have to be followed and a statement made to that effect in the financial statements, subject to any material departures being disclosed and explained in the notes to the financial statements.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia. They are responsible for taking reasonable steps to safeguard the assets of the Company and Group, for the prevention and detection of fraud and other irregularities.

## Members of the Committee

Koay Say Loke Andrew - Chairman  
(Independent Non-Executive Director)

Dato Mah King Thian - Member  
(Executive Director)

Azizah binti Kassim - Member  
(Independent Non-Executive Director)

## Terms of Reference

### **Constitution**

The Audit Committee was established on 27 September 2000. The terms of reference of the Audit Committee are as follows:

### **Composition of Audit Committee (Committee)**

The Committee shall be appointed by the Board from among its Directors (except alternate directors) and shall fulfil the following requirements:

- (a) The Committee must be composed of no fewer than three (3) members;
- (b) A majority of the Committee must be independent directors; and
- (c) At least one member of the Committee:
  - (i) must be a member of the Malaysian Institute of Accountants; or
  - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
    - (aa) he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
    - (bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967.

The members of the Committee shall elect a Chairman from among their number who shall be an independent director.

The Board shall, within three (3) months of any vacancy occurring in the Committee which results in the non-compliance of composition of the Committee, appoint such number of new members as may be required to comply with the required composition.

The Board shall review the term of office and performance of the Committee and each of its members at least once every three years.

### **Rights**

The Committee shall, in accordance with the procedure determined by the Board and at the cost of the Company:

- (a) have authority to investigate any matter within its terms of reference;
- (b) have the resources which are required to perform its duties;
- (c) have full and unrestricted access to any information pertaining to the Company;
- (d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
- (e) be able to obtain independent professional or other advice; and
- (f) be able to convene meetings with the external auditors, excluding the attendance of the executive members of the Committee, whenever deemed necessary.

## Functions

The functions of the Committee shall include the following:

- (1) review the following and report the same to the Board:
  - (a) with the external auditor, the audit plan;
  - (b) with the external auditor, his evaluation of the system of internal controls;
  - (c) with the external auditor, his audit report, management letter and management's response;
  - (d) the assistance given by the employees of the Company to the external auditor;
  - (e) the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;
  - (f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
  - (g) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
    - (i) changes in or implementation of major accounting policy changes;
    - (ii) significant and unusual events; and
    - (iii) compliance with accounting standards and other legal requirements;
  - (h) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
  - (i) any letter of resignation from the external auditors of the Company; and
  - (j) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment; and
- (2) recommend the nomination of a person or persons as external auditors

## Meetings

Meetings of the Committee shall be held not less than four (4) times a year. The external auditors may request a meeting if they consider that one is necessary and shall have the right to appear and be heard at any meeting of the Committee. The Chairman shall convene a meeting whenever any member of the Committee requests for a meeting. Written notice of the meeting together with the agenda shall be given to the members of the Committee and external auditor where applicable. The quorum for a meeting of the Committee shall be two (2) Provided Always that the majority of members present must be independent directors and any decision shall be by a simple majority.

Other Board members and employees may attend any particular meeting only at the Committee's invitation.

The Company Secretary shall be the Secretary of the Committee.

## Reporting Procedures

The Secretary shall maintain minutes of the proceedings of the meetings of the Committee and circulate such minutes to all members of the Board.

## Audit Committee Report

### Composition

The Audit Committee comprises three members of the Board of which two are Independent Non-Executive Directors. The Company has thus complied with the revamped KLSE LR that came into effect on 1 June 2001 which require the Audit Committee to have no fewer than 3 members and a majority of members to be Independent Directors. In addition, the Committee has a member who is also a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967 and the Chairman of the Committee is an Independent Director.

### Number of Meetings & Details of Attendance

During the year under review, the Audit Committee held five meetings as scheduled, on 21 February 2001, 18 April 2001, 24 May 2001, 22 August 2001 and 21 November 2001 to conduct and discharge its functions in accordance with its Terms of Reference. The Group Accountant and representatives of the external auditors were invited to attend the Audit Committee meetings conducted during the financial year under review. The attendance record of each member is as follows:

Audit Committee Members	Number of Meetings attended
Koay Say Loke Andrew	5/5
Dato Mah King Thian	5/5
Azizah binti Kassim	4/5

# Audit Committee Report

(contd.)

## **Reports and Minutes**

Detailed reports issued by the external auditors are circulated to all the members of the Audit Committee and the Executive Directors prior to the meetings at which they will be tabled for discussion.

Minutes of meetings of the Audit Committee are circulated to all members of the Audit Committee and all members of the Board and tabled at subsequent Board Meetings. The Chairman of the Audit Committee also updates the Board at subsequent Board Meetings on specific issues reviewed or deliberated on by the Committee.

## **Activities**

The activities of the Audit Committee during the year under review are as summarised below:

- (a) Reviewed the unaudited quarterly Group results prior to recommendation to the Board for approval for announcement to the KLSE.
- (b) Reviewed, prior to the commencement of audit, the external auditors' scope of engagement, their audit plan and approach and their request for an increase in audit fees.
- (c) Reviewed and discussed with the external auditors the updates on new developments on accounting standards issued by the Malaysian Accounting Standards Board and the Company's compliance with the applicable approved standards.
- (d) Reviewed with the external auditors the results of their audit, their audit report and management letters relating to the audit, their internal control recommendations in respect of control weaknesses noted in the course of their audit and the management's responses thereto.  
The Committee also appraised the adequacy of actions and measures subsequently taken by the management to address the issues and recommended, where relevant, further improvement measures.
- (e) Reviewed the draft audited financial statements together with external auditors prior to recommendation to the Board for approval.
- (f) Considered the proposals received for the internal audit function and recommended the appointment of the internal auditor.
- (g) Reviewed the internal auditor's terms of reference and scope of engagement, fees and audit plan.
- (h) Reviewed the Company's compliance with the revamped KLSE LR.
- (i) Reviewed the Company's status of compliance with the Malaysian Code on Corporate Governance for the purpose of issuing the Statement on Corporate Governance pursuant to the requirements of the KLSE LR.
- (j) Reviewed the related party transactions that had arisen prior to recommendation to the Board for approval.

## **Internal Audit Function**

The Internal Audit Function was established in mid-2001 with the engagement of a major audit firm to provide the internal audit services. The role of the Internal Audit Function, which reports directly to the Audit Committee, is to support the Audit Committee by providing it with independent and objective reports on the adequacy and effectiveness of the system of internal control and the extent of compliance with the procedures and recommending ways to rectify shortfall and improve the existing control environment in relation to the Group's operations. It submits its findings and recommendations to the Audit Committee and senior management of the Group. Two internal audits per annum will be performed. The first audit was carried out and completed during the second half of the financial year under review. The audit report incorporating the internal auditors' findings and recommendations with regard to system and control weakness noted in the course of their audit and the management's response thereto had been subsequently submitted to the Audit Committee.

### 1) *Utilisation of Proceeds*

Utilisation of the listing proceeds received from the Special and Public Issues arising from the corporate exercise in prior year is as follows:

Approved Usage	Allocation RM'000	Utilisation as at 31.3.2002 RM'000	Unutilised RM'000
Repayment of loan	20,000	20,000	-
New planting in Sabah	3,280	2,199	1,081
Upgrading Kemayan Mill	5,932	5,850	82
Mechanisation of field operations	315	315	-
Upgrading estates roads	43	43	-
Listing Expenses	1,787	1,787	-
Total	31,357	30,194	1,163

The unutilised balances from the allocation for the mechanisation of field operations and upgrading of estates roads amounting to RM305,000 and RM97,000 respectively had been reallocated, in 2002, for the upgrading of the Kemayan Mill.

### 2) *Sanctions and/or Penalties imposed*

There were no public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year under review.

### 3) *Non-Audit fees*

Non-audit fees paid to the external auditors for the financial year under review amounted to RM10,000.

### 4) *Material Contracts awarded to Directors and Substantial Shareholders*

There were no material contracts entered into by the Company and its subsidiaries involving directors and major shareholders' interests still subsisting at the end of the financial year.

### 5) *Recurrent Related Party Transactions*

The Company incurs related party transactions in the ordinary course of business with its substantial shareholder, DMR, and private companies connected to certain directors. The total amount involved falls below the threshold requiring announcements and/or shareholders' mandate.

# List Of Properties

As At 31 December 2001



Location	Description	Approximate Land Area	Tenure	Expiry dates of the leasehold interests	Net book value RM'000
Lot Nos. 2768, 3502, 3537, 4471, 4475, 5228, 5229, 5936, 9249 to 9295 (incl.), 12657 and 12658, Mukim of Durien Sebatang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	849.8 acres	Grant in perpetuity	N/A	3,414
Lot Nos. 2327, 5299, 5300, 8275 and 16413, Mukim of Durien Sebatang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	702.6 acres	Grant in perpetuity	N/A	2,543
Lot Nos. 3318, 3319, 3342 to 3345 (incl.), Town of Teluk Intan, District of Hilir Perak, Perak Darul Ridzuan	61/2-storey commercial structure partly used as a hotel known as Hotel Anson and partly as office premises	10,142 sq. feet	Leasehold 999 years/ 20 years	21.2.2883	1,858
Lot No. 7279, Mukim of Changkat Jong, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	992.3 acres	Leasehold 60 years	28.8.2039	5,204
Lot No. 6872, Mukim of Hutan Melintang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	906.9 acres	Leasehold 60 years	24.5.2033	2,697
Lot P.T. Nos. 2036, 2037, 2327 to 2330 (incl.) and an unnumbered lot, Mukim of Bera, District of Temerloh, Pahang Darul Makmur	Oil palm estate with a 20-MT palm oil mill	4,059.5 acres	Leasehold 99 years	Unnumbered lot: 10.5.2066 Lot P.T. Nos. 2036 and 2037: 29.6.2070 Lot P.T. Nos. 2327 to 2330 (incl.): 30.7.2070	36,471
Lot No. 10471, Mukim of Hutan Melintang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	1,000.5 acres	Leasehold 60 years	11.1.2055	4,565
Lot No. P.T. 68 Mukim of Hutan Melintang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	1,000.0 acres	Leasehold 60 years	16.11.2032	2,149
Lot No. 7328, Mukim of Changkat Jong, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	969.0 acres	Leasehold 60 years	1.3.2038	1,155
Lot No. 6879, Mukim of Hutan Melintang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	978.9 acres	Leasehold 60 years	24.7.2033	5,153
Lot Nos. 10065, 10066, 10068, 10069, 10071 - 10076 (Incl.), Mukim of Durien Sebatang, District of Hilir Perak, Perak Darul Ridzuan	Oil palm estate	193.3 acres	Grant in perpetuity	N/A	2,131
PL 176291473 Kg. Lingkungan District of Beaufort, Sabah	Oil palm estate	4,000.0 acres	Leasehold 99 years	31.12.2087	9,059

